

# HOUSE . . . . . No. 1235

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By Mr. Fagan of Taunton, petition of James H. Fagan relative to revenue bonds issued by the Educational Facilities Authority. Higher Education.

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## The Commonwealth of Massachusetts

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In the Year Two Thousand and Five.

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### AN ACT FACILITATING LOW INTEREST FINANCING FOR MASSACHUSETTS CHARITABLE INSTITUTIONS.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1     SECTION 1. Section 11 of chapter 614 of the acts of 1968, as  
2     most recently amended by section 4 of chapter 268 of the acts of  
3     1980, is hereby amended by striking out the first sentence and  
4     inserting in place thereof the following sentence:— In the discre-  
5     tion of the authority, any revenue bonds issued under the provi-  
6     sions of this act may be secured by a trust agreement by and  
7     between the authority and a corporate trustee or trustees, which  
8     may be any trust company or bank chartered or incorporated in  
9     the United States and having the powers of a trust company or  
10    bank.

1     SECTION 2. Section 11 of chapter 614 of the acts of 1968, as  
2     so appearing, is hereby further amended by striking out the fourth  
3     sentence and inserting in place thereof the following:— Any bank  
4     or trust company or such savings bank which may act as deposi-  
5     tory of the proceeds of bonds or of such revenues or other moneys  
6     may furnish such indemnity bonds or pledge such securities as  
7     may be required by the Authority.